

FIG. 1

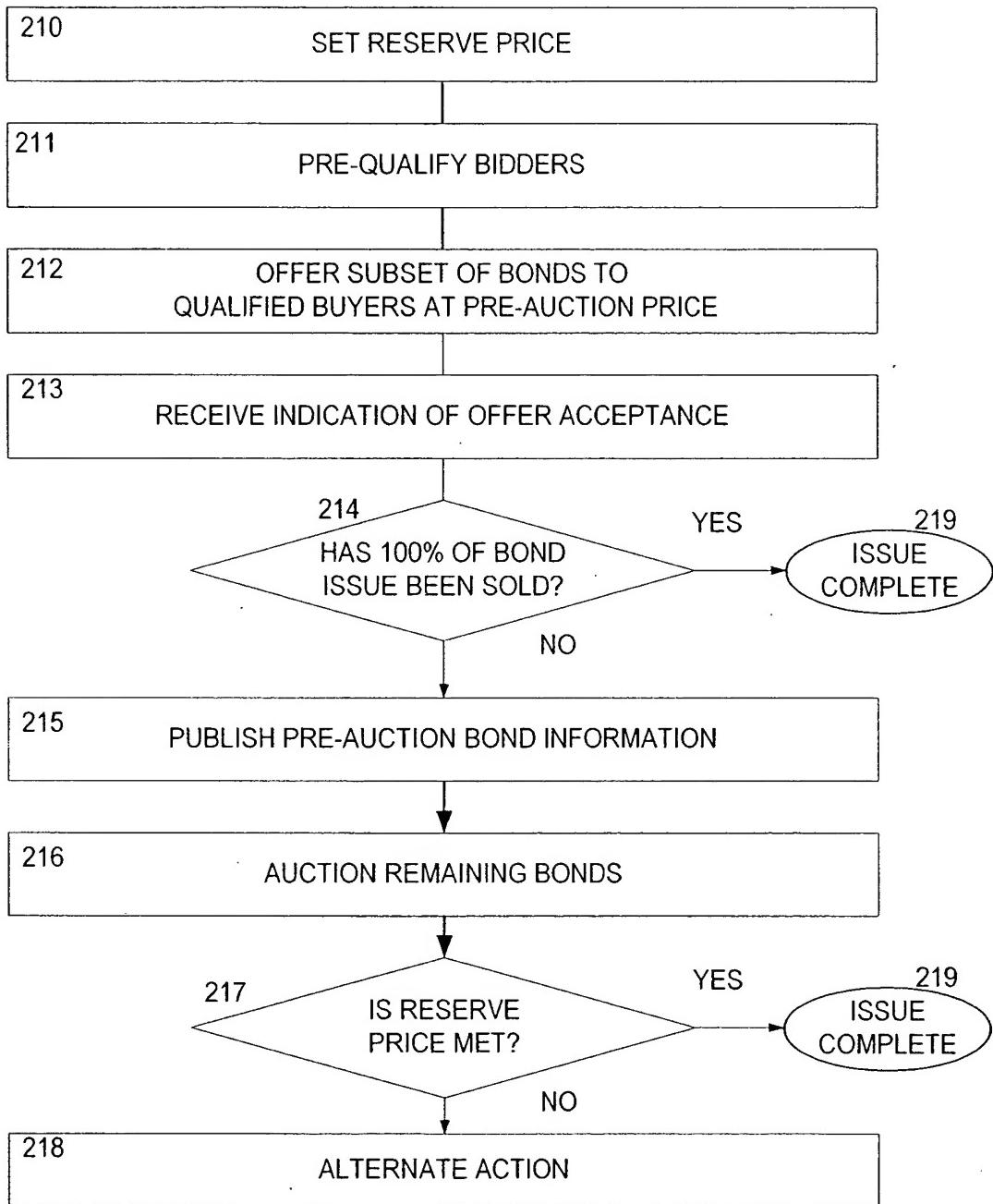


Fig. 2

310 RECEIVE INFORMATION RELATING TO A NEW BOND ISSUE

311 QUALIFY AS BIDDER

312 RECEIVE PRE-AUCTION PRICE

313 PURCHASE BONDS PRIOR TO AUCTION PROCESS

FIG. 3A

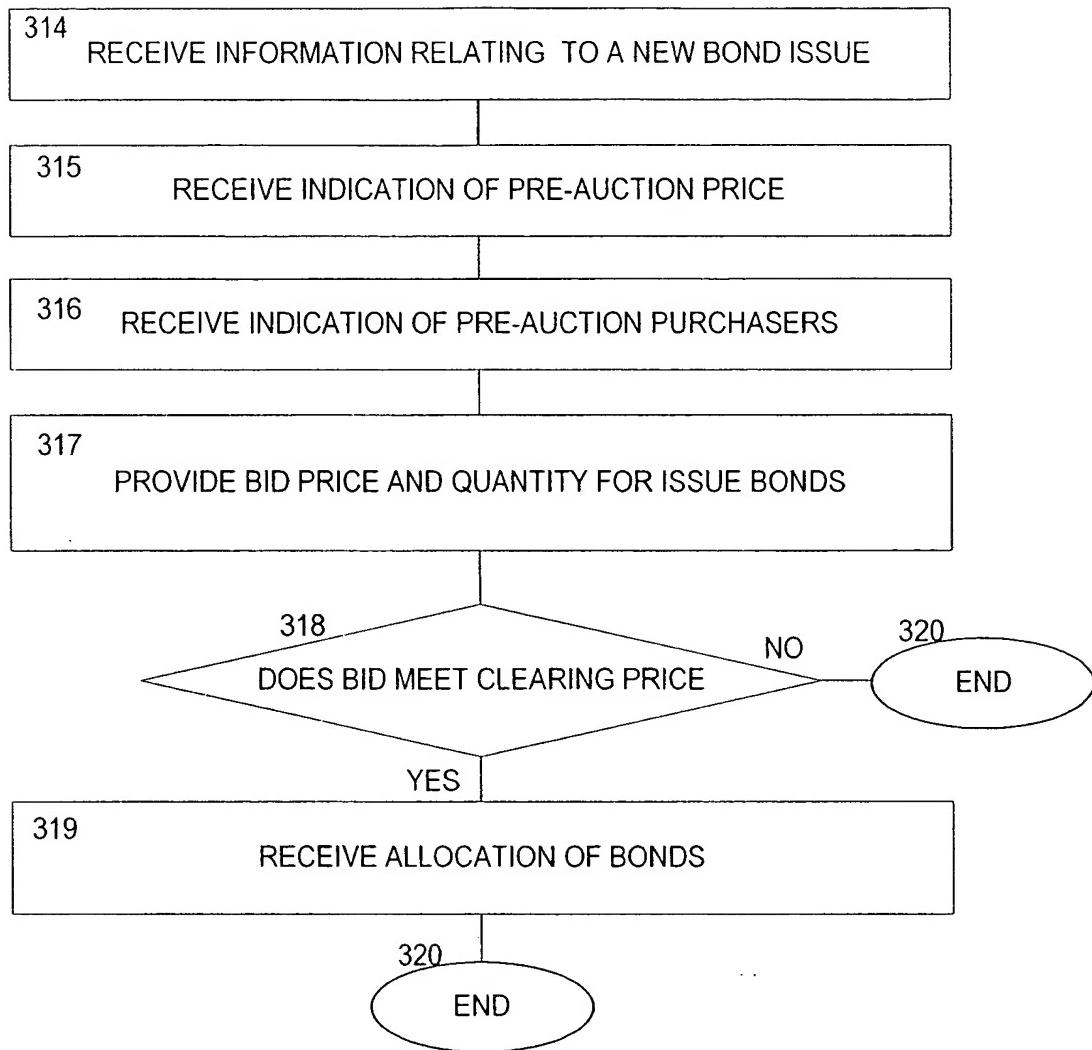
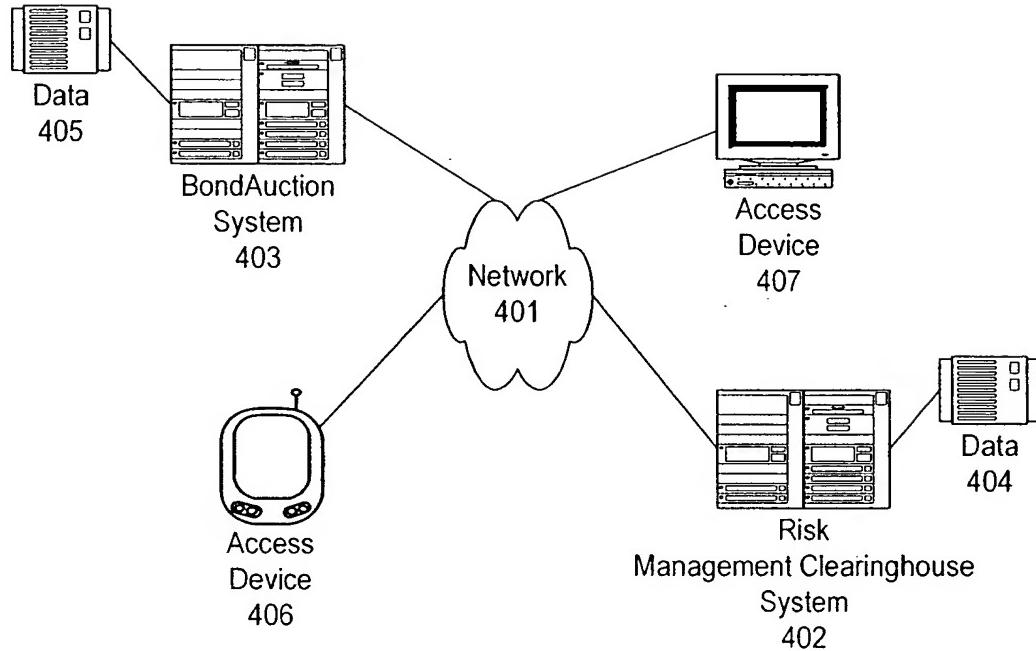


FIG. 3B

400



**FIG. 4**

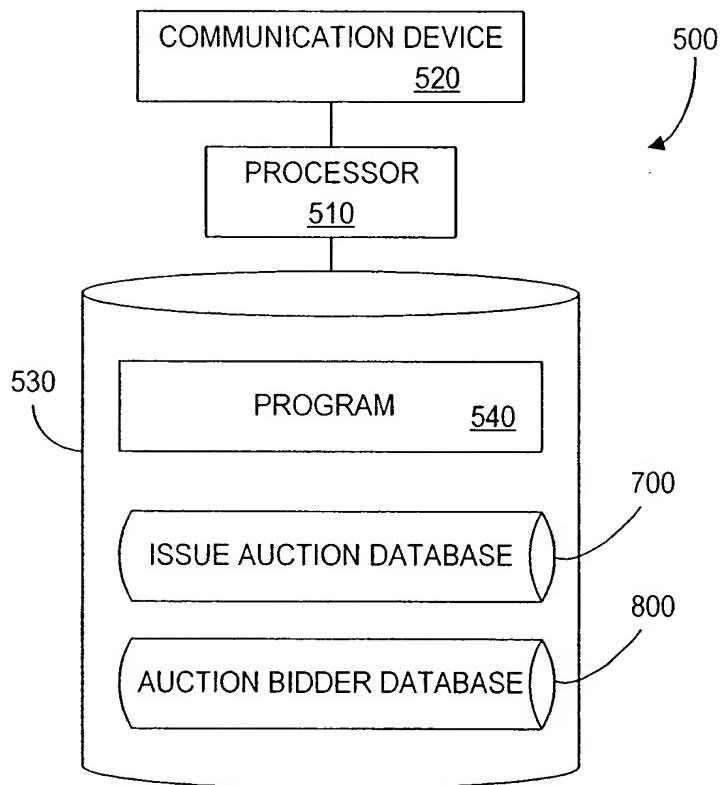
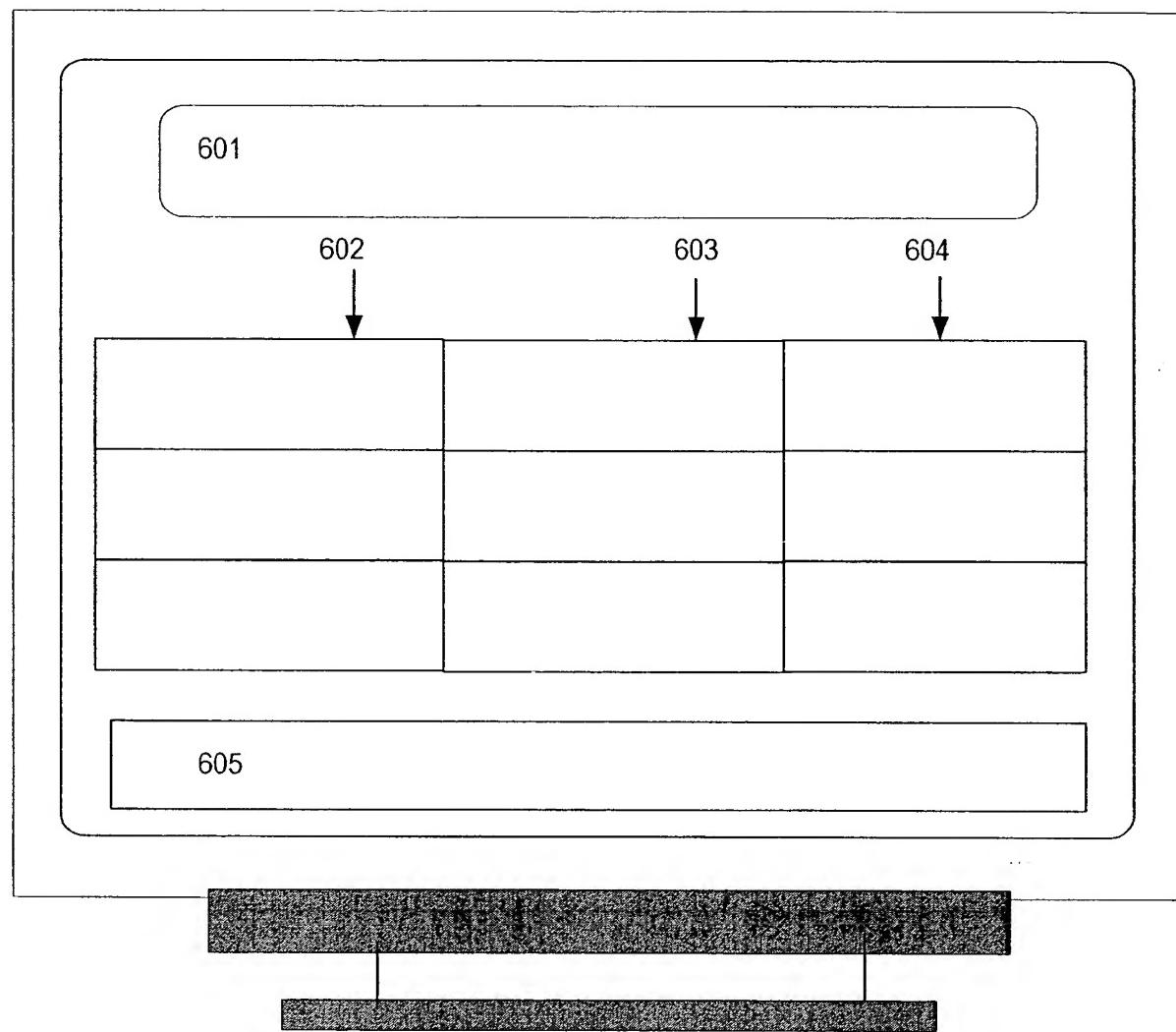


FIG. 5

600



**FIG. 6**

700  
↓

BOND DATA <u>702</u>	PRE-AUCTION BOND BIDDERS <u>704</u>	PRE-AUCTION BOND PRICE <u>706</u>	RESERVE AMOUNT <u>708</u>
PRICE/YIELD	XYZ CORP.	\$###.##	\$###.##
MATURITY	ABC INVESTOR	\$###.##	\$###.##
COUPON FEATURES	LMN INVESTOR	\$###.##	\$###.##
CONVENTION	QRS FUND	\$###.##	\$###.##
SETTLEMENT DATE	JPK FUND	\$###.##	\$###.##

FIG. 7